04714
@ 35680

2

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM 10-Q

MAR 02 1992

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter Ended January 31, 1992 Commission File No. 1-6721

HELENA SILVER MINES, INC.
Name of Registrant

MONTANA	82-0305765
(State or other jurisdiciton of incorporation or organization)	(I.R.S. Employer Identification No.)
P. O. Box 488 Coeur d' Alene, Idaho	83814-0488
(Address of principal executive office)	(Zip Code)

(208) 667-9565
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 13 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

PROCESSED
2-2-H
MAR 12 1992

CLASS

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

OUTSTANDING AT January 31, 1992

Common Stock, par value, .05¢ per share — 5,420,185

Filing contains 2 pages.

BEST COPY
AVAILABLE

PART I - FINANCIAL INFORMATION

The Registrant falls withing the provision of Rule 13a-13(c) (3).

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 2. Changes in Securities.

None

Item 3. Defaults Upon Senior Securities.

None

Item 4. Submission of Matters to a Vote of Security Holders.

None

Item 5. Other Information.

None

Item 6. Exhibits and Reports on Form 8-K

None.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HELENA SILVER MINES, INC.
Registrant

By H. S. Sanderson
Secretary-Treasurer, Chief Financial and Accounting Officer and Director.
H. S. Sanderson

DATE February 25, 1992